

## THE REAL ESTATE MARKET

MERCANTILE PREMISES LEAD IN THE TRADING.

ACTIVITY on a Large Scale Has Developed in the Wholesale District, but None Whatever Appears in the Financial section Office Renting and Politics.

The demand for business premises which began to attract attention about the beginning of this month continued to increase throughout the market last week. It was a pronounced factor both in the selling and in the renting branches. The buying was done not only by mercantile houses seeking uptown sites but also by professional operators, who are evidently experiencing less difficulty than they did several weeks ago in obtaining buildings from the title end and mortgage companies.

The feeling in regard to business property appears to be far more optimistic than it was during the summer, when the leading institutions were discouraging further speculative building in the midtown sections and limiting their financial assistance to non-professional buyers. At the present time, to judge from the current brokerage reports, the title and mortgage companies have come around to the opinion that there is still room for speculative building in some parts of the midtown districts, and this change of attitude has unquestionably been occasioned by the remarkable number and the excellent character of the leases that have been closed in the last three weeks.

The activity in renting is undoubtedly an indication of improvement in the general commercial situation. All the hotels have been filled off late with out-of-town buyers, and there is every reason to believe that the commercial houses in a variety of trades are enjoying a normal degree of prosperity. It is quite certain that the very large uptown migration of business firms which is now under way would not have developed unless those firms regarded the trade outlook as favorable.

At the same time the uptown movement is not necessarily a sign of actual business expansion. It is primarily a shifting of trade centers brought about by the new suburban tunnel traffic from New Jersey and Long Island. However, the northward migration is in all probability something more than a mere shifting of trade centers, for it is found that premises vacated below Fourteenth street are rapidly taken up by small wholesalers and manufacturers, partly immigrants from the suburbs, partly successful East Side contractors who are entering into business for themselves.

The recent court returns show that the percentage of growth of the city was larger during the second half of the last decade than during the first. A growth of such proportions indicates that some business expansion must have taken place even after the panic, and the inference seems warranted that this expansion is now translating itself into an increased demand for mercantile premises.

That demand, it should be noted, is limited strictly to mercantile property, including lofts for light manufacturing; it does not extend to offices. The downtown office building at present is almost stagnant, from the real estate broker's standpoint. The brokers who handle property there are as liberal as the midtown brokers are bullish, and their pessimism is noted by the leading downtown operators. Several financial conditions apart from the mortgage loan situation are of great importance in connection with downtown real estate than with residential structures, which is influenced by a variety of social causes. The property of the downtown district is dependent more upon the growth of industry throughout the country than upon the growth of population in New York City and its suburbs.

Residential downtown realty is affected mainly by tree-line location considerations. As has been pointed out in this column on other occasions, there has been a marked tendency in recent years to substitute the corporate form of ownership for partnership or individual ownership in the case of business enterprises, which results in a tendency to resort to a stock market, and as New York has the largest stock market this town has drawn to itself an increasing population of the executive business of the country. Corporations in all parts of the United States have been induced by their stock market and other factors to establish their headquarters here.

The attractive power which the downtown district, the financial centre of America, has exerted on out-of-town corporations has been one of the main sources of demand for offices there. This source, however, has been for the moment practically dried up by the return of the country which is moving over the country. No one knows any longer what a corporation may or may not do, how big it will be allowed to grow or what value will be left in its securities after Congress and the State

legislatures get through taxing it directly and indirectly.

Hence downtown real estate operators and brokers do not expect any improvement in the demand for offices until the attitude of the voters of the country toward corporations can be gauged with some degree of accuracy. Fortunately, in the session of the voting community will be obliged to decide itself with respect to the Roosevelt policies at the coming New York State elections, and the verdict will go a great way toward clearing up the question whether or not these policies are likely to be accepted by the American people in 1912.

**Private Sales.**

AMSTERDAM AVENUE.—Stewart & Hobbs have sold for Harry Harbison at the northeast corner of Amsterdam avenue and Ninety-first street a five story double lot with stores, on plot 27 11x100.

13TH STREET.—Shaw & Co. have sold to Adelade F. Thompson, No. 1 West 13th street, a three-story dwelling, on lot 16x111. The buyer will occupy the house.

SEVENTH AVENUE.—The American Real Estate Company has sold through A. Kitterman to Elizabeth Burrow an adjoining lot, a frontage about 15 feet on Adrian avenue, running through to 13th street, near Garfield Hill.

SEVENTH AVENUE.—Curtis F. McManus has bought from the Seelick Realty Company No. 50 Seventh avenue and No. 162 to 172 West Fifty-fourth street, between Broadway and Avenue C, a two-story residence, with three story dwilings, on plot 100x100, a two-story apartment house having suites of from three to six rooms will be erected on the site from designs by Neville A. Baker.

TELLER AVENUE.—Marvin D. Stokem has sold for the Thornton Bros. Company a two-story two family frame dwelling, on plot 100x100, located on the south of 166th street, on lot 2920. The buyer will occupy the house.

WHITFIELD AVENUE.—Marvin D. Stokem has sold to J. R. Burrow a plot sixteen feet on the west side of Garrison avenue about 250 feet south of Garrison avenue to a builder for improvement.

UNDERCLIFF AVENUE.—John T. Clarke has sold to Edward H. Gold, for the Undercliff Realty the plot sixteen feet on the east side of Undercliff avenue 30 feet south of 126th street to the Clinton Hotel Company, which gives in part payment for apartment house No. 1792 to 1798 Nostrand avenue, Brooklyn.

TELLER AVENUE.—John A. Vincent A. Clarke has sold for Louis Schreder Company a two-story brick dwelling on plot 23x22, to Clara L. Mayer, who gives in part payment two dwellings on Vernon avenue, Avenue L.

WILKINS AVENUE.—The Reliance Realty Company has bought from the John I. Tully Company a plot 50x100 at the corner of Wilkins avenue and 178th street. The buyer will occupy two dwellings.

AYER AVENUE.—John Kelly has sold for the George T. Morell Construction Company No. 302 Ryer avenue, a two family frame dwelling on lot 2436, to Frank Klein.

DANSON STREET.—Alexander Selkirk has sold for Helen Herbert and B. Korsak No. 273 Danson street, a two family house on lot 25x50.

**Recent Buyers.**

John E. Dordan and John P. Butler of the firm of John E. Brady & Co. prove to be the buyers of the property at No. 524 to 541 West Fifty-first street and No. 301 West Fifty-second street, sold recently by the Travers Securities Company. Edward J. King & Co. were the brokers in the transaction.

Alexander Baudouin is the buyer of No. 150 West End avenue, reported sold yesterday by Helen A. Bowson.

**Miscellaneous Sales.**

Hugh D. Smith has sold for an estate to a client No. 43 Cass Avenue, Brooklyn, a two-story and basement stone and brick front dwelling. His property has been held at \$3,000.

John A. Clarke and Bernard W. Weber have sold to the John T. St. John's School on the residence and garage on lot 100x50 on Danforth avenue, near Meridian road, Rockville Centre, L. I., to the Villa Sites Hotel, owned which gives in part payment the school to a dormitory company.

Thomas G. Burke, Jr., of the Yonkers Realty Company has sold for the Heidenau Authors' Company to James E. Totten the first one of three two family dwellings on lot 25x50, on the Bronx River, Bronx, N. Y., for \$1,000 each.

The property of the downtown district is dependent more upon the growth of industry throughout the country than upon the growth of population in New York City and its suburbs.

Residential downtown realty is affected mainly by tree-line location considerations. As has been pointed out in this column on other occasions, there has been a marked tendency in recent years to substitute the corporate form of ownership for partnership or individual ownership in the case of business enterprises, which results in a tendency to resort to a stock market,

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